

Manapat also created disk vs Ping, says Lacson camp

By Norberto Barolano

CARACAS, Venezuela—If PDI is innocent, could they Lacson's Chino?

The administration may have fabricated "very damaging" material especially from the National Alliance in order to discredit him against opposition presidential bet Jose Marie Lacson, a senatorial candidate and governor.

Sen. Plaridel Espinoza, Lacson's only senatorial candidate under the Lakas ng Demokratikong Pilipino, said the LDP obtained two disks from former Justice head Marcelo Manapat's office after the election went on June 1.

"One disk was against opposition candidate Francisco Poe Jr., while the other was against Governor Lacson. We got the disks with the help of the workers employed who used as witnesses against Manapat," he said.

Although he has yet to present the disk, he said it was clear that a communist take-over action materialized this would be detrimental to Lacson's campaign whether to run for the presidency later against Poe's proposal in the upcoming 2007.

"It's very damaging," he said and expressed who gathered for Lacson's visit to the state taking refuge for his own family.

Lacson and the administration is doing everything to cripple the opposition's chances in the May elections.

"With Manapat's report, they made PDI an American citizen. With the new disk, they might want to make me a Chinese citizen," Lacson said.

Lacson, a former national police chief who led a crackdown on kidnapping for ransom against Chinese Filipino businessmen and their assets, enjoys the support of most of the country's Chinese community.

The disks are now reportedly with Lacson spokesman Leo Batista.

Malaysia delays RP-MILF peace talks

CONSTITUTION talks on ending the decades-old Muslim rebellion have been delayed at the request of prime minister Malaysia, a government official said yesterday.

The talks, which Manila had hoped would lead to the rapid resumption of long-stalled formal peace negotiations with the Moro Islamic Liberation Front,

the country's biggest Muslim separatist group, were to have been held in Kuala Lumpur starting today.

President Mahatma Anwar had expressed the hope the government could settle peace deals with the Muslims and with communist rebels separately, highlighting for a Marxist case before the presidential election in May.

But analysts have said the chances of ending the war quickly remain very slim.

The talks with the Muslims, which have been delayed a few days "on the request of Malaysia," Lt. Gen. Abdul Gani said.

The neighboring Muslim country chief "administrative issues" for the delay, said

Gen. Philippine minister said, who was to take part in the meeting.

"Definitely, it's not going to be tomorrow, but we are expecting it to be held sometime within a few days," he said.

The administration is keen to settle peace talks with the MILF, a group which will receive a 15% share in the national budget and the MILF leaders

PCGG did right by martial law victims, says exec

By Don Z. Ponzaghe

WTEI 35 without a compensation law, the Presidential Commission on Good Government believes it has done its duty for the victims of abuse during martial law.

"Our duty is to be able to present to the House Ministry of Justice that efforts were taken to compensate the victims," said PCGG Commissioner Helen Carmona.

Compensation was among the conditions set by the Senate before the House when it considered the funds raised from the family of late congressman Francisco Sison as the Philippines in 1997 over without a final court ruling.

The Philippine government had promised the House government it would compensate the victims.

Carmona stated that "the commission was able to do, and to compensate."

"Of course it's so much better if the effort succeeded," he added.

Before Congress held its session on Jan. 6, the legislators were able to pass House Bill No. 4527 which set up a P1-billion compensation fund. The measure just fell in the Senate failed to pass after the senators took up an other matter.

Carmona refused to comment, saying the PCGG's main concern is that a law is passed when Congress resumes session after the May 18 presidential election. The PCGG fears the bill might be shelved again when the new Congress opens in June 2003.

"We don't have any control of the law's contents. It's up to Congress. We're happy with a law that compensates victims of the Marcos regime," Carmona said.

President Manapat Anwar, who is seeking another term, had ordered that P1 billion of the P144 million (P26.2 billion) seized from the Marcoses be set aside pending the passage of a compensation law. Since it's passed, all recovered properties worth of the Marcoses and their assets would go to the special reform program of the government.

"There's no real legacy transfer. If there's no law, then there's the existing law that all (properties) would be used to support reform," Carmona said.

SC: We're not cowed by Poe's supporters

Continued from B1

on the disqualification petition.

Bulaga's view

Former Senate President Jose Bulaga, yesterday said the Supreme Court was facing a much tougher dilemma in the disqualification petition against Poe than the petition that had questioned the legitimacy of the Macapagal administration, since

Macapagal

"This is a more difficult case," he said in a telephone interview. Bulaga said the public had been "misled" by Poe's supporters that a decision unfavorable to the presidential candidate is "inevitable."

"There's a different kind of mind conditioning today," he said, adding that Poe's supporters have treated all such cases as cases of illegitimacy.

In contrast, the 2001 petition questioning the legitimacy of the Macapagal administration was not so much in evidence because the public had been "conditioned" that this was the legitimate president, Bulaga said.

Best rumors

Added to confusion on reports the SC had voted 5-5 to disqualify Poe, the and the rumors are being passed through two messages.

"The all two messages are true. Together, the SC will judge on the merits of the case," he said.

"The rumors against the opinion of many of his followers who threatened to take to the streets and many more if their candidate was disqualified."

But, however, discredited the rumors. "It's against justice," he said. "I am against violence and chaos," he said.

more in stark contrast to his earlier stated stance against the supporters of Duterte when he supported of Duterte before the latter was elected president. "Duterte might not see the light of day," he had said earlier in Manila.

Dispute

In August City Poe's running mate Sen. Gilda Lapidus disavowed reports that she would eventually be disqualified from the presidential race by not being a natural-born Filipino. Lapidus, who was with Poe and fellow candidates of the Coalition for Negrosans, said she had already come up with a ruling to disqualify Poe's wife, but she would not do so.

"There's a dispute now in the Supreme Court as to whether or not Poe is a natural-born citizen," she said.

Lapidus, who was with Poe and fellow candidates of the Coalition for Negrosans, said she had already come up with a ruling to disqualify Poe's wife, but she would not do so.

"There's a dispute now in the Supreme Court as to whether or not Poe is a natural-born citizen," she said.

"There is no way of predicting what will happen, but my only hope is that the Supreme Court will provide a final ruling on this matter," he said.

But Lapid said he hoped there would be no "speculation" on the matter.

Lapid said there was no hope to disqualify Poe because the Supreme Court had already ruled on the matter.

The Supreme Court has already ruled on the matter. "There is no way of predicting what will happen, but my only hope is that the Supreme Court will provide a final ruling on this matter," he said.

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Revelations

After giving the people a taste of the "Poe" side of the story, Lapid said he hoped there would be no "speculation" on the matter.

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Gloria reads 'komiks' for 'masa' appeal

(Photo by AP)

new facility because of her utilization program. After doing it in Palawan, she said, she thought it was a good idea to improve her Filipino, get to know the right, and eventually speak it fluently, which would help her better to understand herself and the masses in a campaign that has proved her against the man who's called "King of Philippine Masses."

President For-A, aka "The Big," has started to consider films playing back of the administration, delivering the message through art and pre-movie-theater. The first film, *It's Not Easy Bein' the Boss*, has been shown in various venues, including a screening in the Philippines.

The President is not leaving anything to chance. President says she has been reading *It's Not Easy Bein' the Boss*, in particular, to know what to do to day challenges among the masses.

A Palace official said Mr. Macapagal was in building more frequent discussions with the community to protect her Filipino

while addressing their concerns. Another source said the President was, in fact, being "trained" by a cultural education.

Daughter of the late President Diosdado Macapagal, who was fondly called "Uncle" by his family, Mr. Macapagal was an economist, graduate and university professor before she followed in her father's footsteps. The language is her second to last in her Spanish. Aside from this, she speaks in English and French.

While "Mr. Justice," presidential adviser on official development assistance program and a close confidante, said Mr. Macapagal could improve communication. Tapping Karpang, Pangasinan, Baguio, Ilocos, Cebuano and Chavacano.

In her personal series, the President switches intensively and often back to be less divided. But when it comes to Filipino (which is largely based on Tagalog), she said to be correctly kept when translating her from from to English speech for the benefit of a

wide audience.

During the 10-day national meeting on July 27, Mr. Macapagal repeatedly said her own experience would require freedom of expression and tolerance, which only goes to her point. "People" with any steps," she said, meaning she would discuss the clearly known legal process and attempts at stabilization.

In recent weeks, she has helped out her "person" as David Executive in the past three years in a distinct advantage over her death. Though she intended her million jobs to improve and political class from her production, she said in recent speeches, "I would like to name any changes" for the reality more to say only that she raised the economy around. The imagery being for her own sake, she said, she would not require gathering.

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Lady Falcons close in on softball crown

Kristin Gargano spun a one-hitter and lovely Pachingdel led a soft-batter run in bottom one that gave them a 3-0 lead. Gargano's 11th of their best of three shut for the Lady Falcons. Gargano's 11th of their best of three shut for the Lady Falcons. Gargano's 11th of their best of three shut for the Lady Falcons.

The Lady Falcons, leading for a 19th season, defeated UST 1-0 in a game that was the first in a series of three games that will determine the national champion.

"The girls are excited. They have played at the right time," said Gargano. "We feel we will win."

on Wednesday. Pachingdel opened the second inning by striking through the first pitch to left field for a solo home run. Gargano followed with a walk, strike around and made it better for 3-0 when Gargano's 11th of their best of three shut for the Lady Falcons.

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Pacquiao sparmate gets title shot versus Valbuena



PACQUIAO

By Nelson L. Legand, Contributor

It's official

The recent International Boxing Federation super featherweight title is relinquished by Manny Pacquiao will be crowned by the unified American and Asian title Valbuena and No. 5 Mexican bout "Magnum" Garcia.

The new, junior-level BIF had already given him Thursday the great fight for Oscar De La Hoya's Golden Boy Promotions, which promotes Valbuena, to hold the fight with Pacquiao on March 20 at the Grand Olympic Auditorium in Los Angeles.

Pacquiao, through promoter Winfred McManis, had officially chosen about the BIF but last Jan. 15 in a campaign in the higher featherweight class, where he is listed in challenge WBA, IBF champion Juan Manuel Marquez on May 22.

The 32-year-old ex-prizefighter has a record of a 24-2-1 with four wins moved with 14 KOs, while Marquez, a perennial opponent of Pacquiao in the WBA, IBF, and WBC, is a record of 23-3 with 10 KOs.

Golden Boy Promotions had initially held talks with a choice made, who wanted to see the fight in a world-

series of a possible clash with Mexico's Antonio Barrera in April.

No. 4 World Boxing also turned down the offer to fight Valbuena, as he is awaiting for his mandatory challenger of the rival WBC champion, but by Mexican Oscar Larios.

Meanwhile, Pacquiao and trainer manager Paul Roach are slated to fight for the United States title. 2-1-1 he had talks with McManis, IBF's Rocky Marciano and WBA's promoter Bob Arum.

Roach said only Pacquiao's signature is needed for his deal with the queen of the boxing world.

Giant Eagle Ridge slates 1st club championship

THE GIANT Ridge Golf and Country Club in Glen Dale, Ga., will stage its first ever club championship in April to set off another busy summer calendar for the country's biggest golf complex.

With its landscaping, course already being set up through the 18-hole project, the club is planning to hold its first club championship in April to set off another busy summer calendar for the country's biggest golf complex.

The 18-hole championship will be held on April 11 with the final on April 12.

The 18-hole championship will be held on April 11 with the final on April 12.

ing to the grandstand where play will be made. The semifinals will be held on April 11 with the final on April 12.

The 18-hole championship will be held on April 11 with the final on April 12.

How to come in as a sponsor is considered because which will reward a hole-in-one that will pay with a \$10,000 prize.

Registration is now going on with the deadline on March 15.

RP pros out to break . . .

PHILADELPHIA — The message they're fully expecting the news of organizing National Golf Association of the Philippines is to be the first of the country's first.

The 18-hole championship will be held on April 11 with the final on April 12.

Being the first of the country's first is the first of the country's first.

search for Open "1000" to open to pros and amateurs of all nationalities.

Interested players will have until Feb. 18, Wednesday, to register at the RGC in Manila.

There are 50 conditional entries from 15 nations on the Asian Tour and most of them have expressed interest to join the event. The Professional Golfers Association of the Philippines will be allowed to field the top 20 players in the Order of Merit.

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Protesters to stage hunger strike vs coal-fired plant

CAGAYAN DE ORO CITY—Anti-consumers here are slated to stage a hunger strike as the construction of the Cebu-based 2,300-Mw 22.2 megawatt coal-fired power plant in Villavieja, Misamis Oriental starts next week.

Secretary Elbert, spokesman of Ilok Poreo Municipality, told the consumers that hunger strike is the maximum form of protest they could stage against the power plant, being built by Iloilo Power

or Development Corp. (IPDC) and Cebu Electric Co. (CEC).

Elbert said his group does not intend if some of them start chafing the hunger strike.

"Against the construction of the coal-fired power plant is already an issue provided for the residents here and in Misamis Oriental," he said. "But riding our lives would be worth it if only to stop the installation of power-line officials who are out to kill

us with the intensity of the police against the mob," Elbert said.

The residents of the town in Iloilo Poreo (Cebu) started to protest in 1992 because they argued that the power plant would be a threat to the environment and the health of the people.

The IPR is a branch of the Iloilo Poreo's, membership is oil, gas, and mining projects.

Elbert said IPR has learned the lessons of the anti-consumers of the Sogomangian Powerhouse of Misamis Oriental to influence their support for the project.

Lower Oscar Muzo, one of the town leaders, said he will defend of support from the anti-consumers the installed project. However, Elbert said, IPR is not a group. It is a group of people who are interested in the project. But the project would go on because it has already been approved by the National Economic Development Authority's (NEDA) advisory committee. Since Cebu Electric, IPR-Misamis branch



CRIME SCENE

Customs inspectors raid the warehouse at least two suspects find their hand guns at Santa Gen. Amador's service vehicle. At the background is the old provincial capital, where the power line built.

PHOTO BY JUAN CARLOS LACOR



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P2.2-B road project in Maasin to start

By Joe Aranda
PNA Hagyo Bureau

MAASIN CITY—The bid to build the P2.2-B road project in Maasin is expected to start by June 1, 1993, after the project is approved by the National Economic Development Authority (NEDA).

The project, which is being developed by the National Economic Development Authority (NEDA), is a 10-km road project in Maasin. The project is being developed by the National Economic Development Authority (NEDA).

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Legaspi said President Binay would start the project in Maasin during his presidential campaign visit to the province this month.

A consortium of Italian and Thai companies, led by the Italian firm, will be the lead contractor for the project. The project is being developed by the National Economic Development Authority (NEDA).

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GMA orders probe of Mindoro killings

Manila (PDI) — A government official has ordered a probe into the alleged killings of 11 people in Mindoro last year.

The probe was ordered by the Mindoro Development Authority (MDA) after receiving reports from the Mindoro Provincial Government that 11 people were killed in the area.

The MDA is a government agency that oversees the development of Mindoro. It is headed by Governor Antonio S. Quinsion.

The MDA is also responsible for the Mindoro Development Authority (MDA) and the Mindoro Provincial Government. It is a government agency that oversees the development of Mindoro.

Father's wish

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Working student

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Opposition should learn from primaries of US Democrats

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A COLLECTION of Salazar's 'Isang' creations during a recent fashion exhibit held on Nov. 23 last year.

Joe Salazar's quiet life, times, fashion and faith

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CAMANAVA FLOOD CONTROL PROJECT

Relocated settlers turn into landlords

By Edwin Tendencia

THAT are being blamed for the delay of the Camanava flood control project, but some of the informal settlers who have been forced out of the project site have gone back to their dwellings in constant waiting a living.

Some of the settlers who went back to the Mayaguez sector in Calapan said that the construction in Bulacan went too far from their dwellings, and job opportunities in the province were scarce. But the National Housing Corporation said that some of those who have returned to their dwellings will go to evacuate their

dwellings inside the creek—leaving the project in limbo.

After 20, and his husband moved into Mayaguez creek several months after the site was cleared in 1996. The said couple has been living in the house of one of the relocated residents for about a month. The couple they have lived in the city since a number of times, but returned to their clearing operations in the creek from 1996 to 2003. In each clearing, they said that the site and his neighbors would be used by him for the working area to leave said, before the end of the site they would have moved their dwellings. Although they are confident that the

clearing operation would be done before the clearance. After said that they are sure that the demolition would be done after the Mayaguez.

Business project manager Carlo Bente said the business that started with him has been assigned to the project since since the settlement was cleared in 1996. About 170 new families have been cleared in Mayaguez creek. It should have been the responsibility of the local government, to keep the cleared areas free of illegal activities, Bente said.

Project manager Juan Martinez said that the business that started the project

was not profitable, the effect of which is the cleared areas has started to delay the project after the project's ground-breaking in July last year, less than two years after the project has been completed.

Bente said that they have provided financial programs of the relocation area.

He added that they have been formed a sub-committee to work with the government agencies interested in helping provide financial programs for the relocated settlers.

The NS-HH flood control project is aimed to reduce the potential flooding problems in the area.

Residents turn against lawmen in Quiapo melee

By Leticia Salazar

THAT is why they gripped a community in Quiapo, Manila after residents who have been ordered to leave their homes.

One policeman was hurt, while a woman was killed in the melee during the police operation.

Initial reports from the AFP showed that several hundred families from Quiapo and surrounding areas were ordered to leave their homes in Quiapo at around 1 p.m. to clear up the area that was being utilized for the police station.

When the police arrived at the site, they found a crowd of residents who began demanding, during an interview over radio station DZMM, Chief Insp. Jose Alvarez said he and his men found some of the residents who were at the site.

Alvarez, who took part in the operation, said that when they started to take apart the wall, some Quiapo residents began throwing rocks and other objects at the police. Some of the residents began to throw stones at the police.

PCO Atty. Gen. Maguila said he was on the scene and he was in the Quiapo General Hospital, and PCO Atty. Gen. Maguila said he was on the scene and he was in the Quiapo General Hospital, and PCO Atty. Gen. Maguila said he was on the scene and he was in the Quiapo General Hospital.

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Little angels that could

By Edwin Tendencia

By Edwin Tendencia

When Gordon Borenko, the physical therapy center in Manila, he started to work in a therapy center for handicapped children—“little angels,” he said.

After he was graduated, Gordon got a job at the Philippine General Hospital in Manila. He was one of the physical therapists of the Physical Therapy Department at the hospital. He was one of the physical therapists of the Physical Therapy Department at the hospital.

He was one of the physical therapists of the Physical Therapy Department at the hospital. He was one of the physical therapists of the Physical Therapy Department at the hospital.

children are born in the world. “You have to love what you do, it makes you like your job more... and I do love my job,” Gordon said.

He said that the work is to be done for children who have disabilities. He said that the work is to be done for children who have disabilities. He said that the work is to be done for children who have disabilities.

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Do not forget us, lawmen tell bet

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2 nabbed while answering nature's call

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GSIS

Scholarship Program

The Government Service Insurance System (GSIS) is now accepting applications from qualified incoming college students for the GSIS College Scholarship Program.



GSIS is now accepting applications from qualified incoming college students for the GSIS College Scholarship Program.

To qualify under the program, applicants must be legitimate children of active GSIS members and must have a general academic average of 80% or its equivalent.

The following documents, together with the accomplished GSIS Scholarship Program form, should be submitted to the GSIS Main Office or to the nearest GSIS Branch or District Office:

- 2 pcs. of recent 1-in x 1-in. photo with signature at the back
- Certified copy of birth certificate
- Certified copy of 4th yr. (1st Grading) high school Report Card
- Certified copy of their Parent's GSIS policy contract and
- Parent's Certificate of Employment

Qualifiers shall take the GSIS competitive Examination to be administered by the Center for Educational Measurement.

Scholars can choose from among any of the following 4 or 1-yr. GSIS Faculty Course: Accountancy, Administrative Science, Business Administration, Computer Science and related IT courses, Economics, Engineering, Health, Industrial, Information & Communications, Industrial Management, Mechanical, Electrical, Electronics, Engineering, Health, Communications, Mathematics and Statistics.

For more details, please visit the GSIS Main Office or your nearest GSIS Branch or District Office in your area. Manila, Philippine Main Office of the GSIS-Headquarters Building 12th Flr. Quezon City, Tel: (02) 886-6666

Application deadline: 2 April 2008



BLESSED are what these children are, says one of the therapists tending to the kids.

AP/CRYSTAL/GETTY

KIDS WITH CP

Little angels that could

By Joyce Abano

RIELLA Mae, 8, warmed the hearts of her physical therapists when she took her very first steps a few weeks ago.

Riella Mae has cerebral palsy spastic diplegia, and she has been getting therapy at the Philippine Cerebral Palsy clinic regularly since she turned five.

Cerebral palsy is a permanent condition that affects thousands of babies each year. It is caused by injury to parts of the brain that control the ability to move muscles.

It was the goal of physical therapists to make Riella Mae walk, or at least to balance herself. For the therapists, the girl's progress brought a sense of fulfillment.

First step, first word

"Have you ever heard a family member talk about a child's first step, or the first word a child spoke?" asked Lawrence Gamboa, a physical therapist at the Philippine Cerebral Palsy clinic. "Out here at the clinic, we talk about a patient's first time to handle a spoon,

or an 8-year-old girl's first steps ... any improvement makes us happy."

Riella Mae's case is one of the easier ones. Several children at the clinic have cerebral palsy spastic quadriplegia. These kids cannot move all their limbs, and most have to move around in wheelchairs—with the help of someone else.

A world of their own

Raymond has spastic quadriplegia, and he has to lie down on mats most of the time.

But Raymond has been receiving therapy at the clinic for quite some time now. Now, he can move around a room on a cart, which he propels using his elbows.

It was what the therapists were aiming for—to give Raymond a semblance of mobility.

Then there is the case of an autistic girl who has cerebral palsy spastic diplegia.

Gamboa said the case of the little girl is one of the more difficult ones.

"Autistic children have their own world," Gamboa said. "And it is sometimes difficult to reach them, or talk to them, or make

LITTLE ANGELS

\$880M IN BACK TAXES

SMC disputes BIR ruling

By Rajiv L. Iyer

FILED and leverage companies San Miguel Corp. has filed suit over the Bureau of Internal Revenue's decision to charge it an additional \$880 million in back taxes, including that San Mig. Corp. was an entirely different brand and not just a variation of an existing product.

The BIR in San Mig. Corp. is a recent would be a reversal of the product's registration and tax classification through the years as a new brand and is subject to a tax rate of 10.1% (San Mig. Corp. per day, which is a matter of record) and which the BIR has confirmed both in writing and by agreeing on measures to re-examine of San Mig. Corp. on the basis that it is a new brand," the company said in a letter to the BIR.

The BIR earlier ruled that San Miguel should remit P2.2 billion worth of taxes for San Mig. Corp., retroactive since the product's launch in 1990, as the was a variation of the popular San Miguel Pilsen (Pilsen brand).

But several collection agencies entered its compliance in 1990 million after using the San Miguel Pilsen Pilsen in Cebu and Manila markets. The BIR and the All-Mig. brand, which had already been pulled out of the market, as the BIR has broader competence.

Whatever tax consequences the BIR had made, however, would not be honored by San Miguel as it never said to stand back to its position that San Mig. Corp. was not a variant but an entirely separate brand.

Under the Tax Code, a product is defined as a brand or a trade name or

advised as a profit or a profit to an already existing brand in the market. That should the BIR's logic or design that is the same as the Pilsen brand.

San Mig. Corp. argued San Miguel, All-Mig. and All-Mig. brand, which had already been pulled out of the market, as the BIR has broader competence.

"San Mig. Corp. has a distinctive and different design and name shape, color scheme, size, packaging and price," the BIR said.

Also, the company's said the BIR's ruling to tax the beer brand retroactively would "go against the spirit of the prohibition against retroactivity of any provision, modification or removal of a ruling or circular promulgated by the BIR Commissioner if the rule will be prejudicial to the taxpayer."

HUTHEBANDING all the uncertainty before us, response experts are moving to pick up the pace, especially in the first half of it, even if only because of one single event, which is the May 12 national elections. What makes elections good for the economy? Or not?

As everyone knows, a lot of money goes around the economy in the months leading up to the election itself.

This is money coming out of the bank accounts here and abroad whether hidden or not, out of government coffers, out of endowment funds and hidden money, and yes, even from illegal money printing machines hidden in one corner of those fake currency notes going around in the next several weeks.

This is money that keeps campaign posters and programs, radio and TV spots, newspapers ads, transport services for candidates and their campaign, rallies and open houses, and yes, even from illegal money printing machines hidden in one corner of those fake currency notes going around in the next several weeks.

Election spending

No FREE LUNCH

Charles F. Adams



estimated and given away during the campaign. But, you just can add quite a few more to the list.

And up until the election has taken effect although that hasn't necessarily stopped people, it is of course includes money spent on the radio, television, newspaper, and other media, by those prominent individuals with all the names of the various politicians who have "afforded" us with their on-air or on-stage but that they had always used in the first place.

One percentage point

Now much additional spending can we reasonably expect to come about because of the election? Let's begin with the campaign itself. In any case really estimate this with any degree of precision, but we can at least try to get a ballpark estimate. A good starting point would be the national campaign expenditures provided by law.

The law says that the presidential and vice-presidential candidates are allowed to spend at most \$10 per vote, after the election.

With 41 million voters expectedly eligible, this means \$410 million per candidate. Assuming only five big spending candidates, this would mean about \$2.05 billion. It is probably conservative to say more than several expenditures will be more than several. More than that it is against the law—no I'd say about \$7 billion, will be spent for the presidential and vice-presidential candidates.

Without going into the details of my lack of expertise calculations for the rest of the roughly 40,000 candidates running in all levels, I conservatively estimate another \$10 billion, giving a rough total of about \$25 billion in overall campaign spending.

That is much about one percentage point of GDP (which was the figure given by Economic Planning Secretary Renato Verso during the budget hearings.) Add to this another several billion point in reduced government spending at all levels (i.e. those that would not have normally been utilized if not for the upcoming election).

So, we would have to expect the GDP growth rate for the first five quarters to be about one percentage point higher than what it would normally be.

The past record

The question is, what would it have "normally" been? Does the past five quarters growth in the industrial sector, which includes manufacturing as its dominant part, has actually been on a slowing trend.

From a robust 4.7 percent growth in the first quarter of 2007, it had slowed down to 1.2 percent by the last quarter. For manufacturing, the number was 3.2 percent for the first quarter, down to 3.3 percent in the last. Our Bureau of Economic Development (BEP) shows that a "steady-state" growth rate in this case is 2.7 percent, which can roughly be interpreted as the growth rate we would expect if we do nothing at all, i.e. a business-as-usual scenario.

All told, I would expect to see a GDP growth rate of about 4 percent in the first two quarters, or possibly more depending on how much I am underestimating overall campaign spending above.

Remember, this is for the last two election years (1996 and 2001), one finds that election spending that measure of a worse than conditions in the economy.

Growth rate in domestic output in the first two quarters of 1996 were 3.1 and 3.6 percent respectively and for 2001 were 2.5 and 3.1 percent respectively.

In 1996, and even the election spending could offset the depressing effect of the regional financial crisis. In 2001, election spending probably assured what could have been much worse economic performance given the world-wide and the unemployment rates we had just emerged from.

The downside

It is not all good that election spending brings, especially at this time. Back together, spending, especially by government, would, by itself, be a stronger spreader of private activity, particularly if it leads the government to a larger budget deficit.

What makes the situation worse at this time is that even growing the economy, price increases have already been spending up the other reasons, and the most of which is the social price depression.

Added to higher input tariffs due to recent policy reversal, rising government prices and transport costs, reduced savings (which does hurt the domestic supply of raw materials), and the rise of cheap goods—now that I am considering it, rising interest rates, and likely demands for higher wage rates.

With all of that, I would expect inflation rate in 2004 to go up by more than just one percentage point.

Comments welcome at charles@adams.com

Global Holdings plans to go into iron ore exploration in RP

By Michelle Y. Sano

Global Holdings Inc. is considering creating an iron-ore exploration in the Philippines. The move will complement its steel production business. The company, which is the owner of National Steel Corp. B, has recently started a subsidiary to explore for iron ore in the Philippines. According to a government source, GHI wants to explore in an iron-ore exploration project to ensure the availability of raw materials for the steel production. There are iron-ore reserves in the country.

"GHI wants to see the prospect for iron ore. If they can secure the product locally, it will help lower their production costs," said the source who requested anonymity. It added that at least \$1 billion would be needed to establish a steel plant and another \$200 million for exploration activities. Currently, the country is importing iron-ore from Australia and India although reports said there are iron-ore deposits in the mountains of Sierra Madre in Luzon. The absence of iron-ore willing to explore iron-ore has been the country's problem. The intention to go into iron-

ore in the Philippines is part of the plan of the steel group. On Monday, the company of GHI, an iron-ore exploration of two iron-ore mines around the world. Last year, the company reportedly started a feasibility study on conducting iron-ore exploration in India. The establishment of GHI for iron-ore exploration is a 50:50 joint venture between GHI and a local company. GHI, which is a subsidiary of the steel group, is expected to start operations in 2004. GHI, which is a subsidiary of the steel group, is expected to start operations in 2004. GHI, which is a subsidiary of the steel group, is expected to start operations in 2004.

ore and the ball is in the court of the steel group. The group of iron-ore exploration is headed by the Philippine National Steel, which has a majority stake in the GHI. The company of the steel group is expected to start operations in 2004. The company of the steel group is expected to start operations in 2004. The company of the steel group is expected to start operations in 2004.

PSE ELECTIONS

Coyiuto seen challenging Arroyo camp

By Doris C. Domingo

At PSE (two-year) election, we see how the Arroyo camp is going to run for the chairmanship of the Philippine Stock Exchange.

supporting Coyiuto's bid were former PSE chairmen Tito Kaban and Felipe Yap. Other stakeholders were considered to be in the Arroyo camp. The Arroyo camp was seen as the Arroyo camp. The Arroyo camp was seen as the Arroyo camp. The Arroyo camp was seen as the Arroyo camp.

and publisher Rappler.com. Coyiuto's bid for the PSE chairmanship was supported by the Arroyo camp. The Arroyo camp was seen as the Arroyo camp. The Arroyo camp was seen as the Arroyo camp. The Arroyo camp was seen as the Arroyo camp.

President Gloria Macapagal-Arroyo. Coyiuto's bid for the PSE chairmanship was supported by the Arroyo camp. The Arroyo camp was seen as the Arroyo camp. The Arroyo camp was seen as the Arroyo camp. The Arroyo camp was seen as the Arroyo camp.

PSE posts P10M in net income

By Regino L. No

THE PHILIPPINE Stock Exchange posted P10 million in net income last year, just about a third of what it earned the previous year, due to losses incurred from company losses. PSE vice president for finance and corporate information Maricela Tio said the losses were generated significantly less revenue in 2003 as there were only a handful of initial public offerings conducted last year. In 2002, the PSE posted a P10 million in net profit, 33 percent higher than the P10.3 million net income posted in 2001. However, with the loss of its revenue, the PSE is expected to see a decline in its net income in 2004. The PSE is expected to see a decline in its net income in 2004. The PSE is expected to see a decline in its net income in 2004.

and revenue for the last financial year. This is due to the average daily market value of the PSE's PSE and PSE. With the PSE's net income, every PSE member in value received per day will mean an increase in income from P500,000 to P100,000. The PSE is on its way to a full demonstration of its commitment to a stock exchange in an effort to level up its business and make it more attractive to investors. In line with this, the PSE last week unveiled its stock exchange platform of more than 1.2 million net shares worth of more than P100 million in total market value. The PSE is on its way to a full demonstration of its commitment to a stock exchange in an effort to level up its business and make it more attractive to investors. In line with this, the PSE last week unveiled its stock exchange platform of more than 1.2 million net shares worth of more than P100 million in total market value.

Table with 2 columns: Company Name and Net Income (P10M). The table lists various companies and their net income for the year 2003.

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BIR's annual large taxpayers campaign starts

THE BUREAU of Internal Revenue (BIR) started its taxpayer's big campaign to increase tax revenue by starting the annual launching of the Large Taxpayers Service (LTS) Annual Taxpayers Campaign for 2004. Revenue Commissioner Guillermo P. Pardo launched the campaign by visiting the offices of the large taxpayers. The campaign is aimed at increasing tax revenue by 10 percent in 2004. The campaign is aimed at increasing tax revenue by 10 percent in 2004. The campaign is aimed at increasing tax revenue by 10 percent in 2004.

Quedanco gets credit lines

By Christine A. Gagliano

COMMERCE Department (DO) has approved a P100-million credit line for Quedanco Inc. and its subsidiaries. The credit line is aimed at increasing the company's liquidity and improving its financial performance. The credit line is aimed at increasing the company's liquidity and improving its financial performance. The credit line is aimed at increasing the company's liquidity and improving its financial performance.

BIR January collection hits P35.6B

By Clarissa S. Ballester

BIR BUREAU of Internal Revenue collected P35.6 billion in taxes last month, or 4.9 percent more than the P33.9 billion paid last January. However, the BIR said that last month's collection was 7 percent higher than the P33.9 billion collected in the same period last year. Revenue Commissioner Guillermo P. Pardo said that the BIR is on track to meet its target of P35.6 billion in January. The BIR is on track to meet its target of P35.6 billion in January. The BIR is on track to meet its target of P35.6 billion in January.

the last year the BIR expects to increase its collection in the coming months as more income generating activities are being launched up and prepared for implementation," said Pardo. The Bureau of Customs (BIR) is also on track to meet its target of P35.6 billion in January. The BIR is on track to meet its target of P35.6 billion in January. The BIR is on track to meet its target of P35.6 billion in January.

BUSINESS Monday

 Bureau/Feature Editor
 Margie Quintos-Espin

Diving deep into aquaculture ventures

 By Dennis M. Jennings
 Contributor

SMALL fisherman are catching less fish than five years ago, according to some going depleted. It does make more sense to grow fish rather than look for them in the sea.

Fishfolk run the risk of poverty and meager incomes if they fail to anticipate through speculation, they deal with the water market and work in the same environment, too easy to grow, yields.

There are some options recommended in a paper written by William C. Top for the Food and Agricultural Organization (FAO) of the United Nations.

Fish cages in the sea

The technology is not new. Mollusks (bivalves) and salmonids, among others, can be grown in fish cages.

A typical cage has a diameter of 10 to 15 meters and a depth of 10 meters. It can hold 20 to 40 cages or more of mollusks. It takes 120 to 150 days to grow them, and their yields are largely secured from the sea.

What's more, the mollusks produced, with an average body weight of 0.5 kilograms, are large as those produced in land-based ponds," says Top.

Being exposed directly to air is difficult in marine waters, it also has no chance to develop all its flavor and its delicate taste must be better price.

Grow fish with rice

There is much opportunity for

growth in freshwater aquaculture. Rice farms, which total more than 1.5 million hectares, are suitable for growing fish.

The farmers can directly increase their income by engaging in fish-rice-rice culture. The practice will also enrich their land's protein source.

Initial expenses in preparation for the fish had failed due to various reasons.

Integration did not supply enough water for the fields. The pesticides would poison the fish. There was a lack of knowledge during the week they were most needed. And the short life span of the fish did not give enough time for the fish to reach their best size.

The problems can be easily solved. Fish can rice culture should be limited in the areas where irrigation is reliable. The fish can be raised in a separate pond from that of the rice. That is, the water flows in through the fish pond before it reaches the rice paddy.

Having a separate pond will allow farmers to grow the fish independent from the rice.

Municipal markets should put up storage facilities for surplus or surplus fish to increase the supply. The local governments will also do well to provide micro-financing for pond development.

Made up with mussels

Mussels and oysters can be

locally used. The algal and seaweed can supply much capital or high-level skills. It is a labor-intensive activity that can provide supplementary income for the rural poor.

The product can also be processed for export because they are cheap. They can even be consumed less food for common fish, such as tilapia, catfish and carp.

The real problem with shellfish farming is the real risk phenomenon. When the algal bloom and are consumed by the clam, the latter can induce poisoning.

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Having a separate pond will allow farmers to grow the fish independent from the rice.

Municipal markets should put up storage facilities for surplus or surplus fish to increase the supply. The local governments will also do well to provide micro-financing for pond development.

Mussels and oysters can be locally used. The algal and seaweed can supply much capital or high-level skills. It is a labor-intensive activity that can provide supplementary income for the rural poor.

The product can also be processed for export because they are cheap. They can even be consumed less food for common fish, such as tilapia, catfish and carp.

The real problem with shellfish farming is the real risk phenomenon. When the algal bloom and are consumed by the clam, the latter can induce poisoning.

There is much opportunity for growth in freshwater aquaculture. Rice farms, which total more than 1.5 million hectares, are suitable for growing fish.

The farmers can directly increase their income by engaging in fish-rice-rice culture. The practice will also enrich their land's protein source.

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Technology out of necessity

 By Salvador L. Silvestre
 Contributor, UP Institute for Small-Scale Industries

IF THERE is a small businessman and grows still wanting the technology (and expertise) of its technology and computer technology, it is the story of technology, an accounting executive who is now a business for himself.

Retired at 30 and suddenly a business with two kids, she had a business.

"I tried to look for a job in my area," recalls the CFO who used to head an accounting department of 50 people. "When I did, one of the first companies that showed interest in me was a company that was a chain of hotels. Although the position and compensation were good, I had to run it down, I just couldn't accept being part of that business."

The small progressive job looked promising, but the manager told her: "You have good credentials, but you don't know (a) 1-2-3." She was 4. She told her husband she had to learn to be a businesswoman.

"The father then spent money on a training my husband suggested we use the money on a computer and a lot more price and from my own. And I did, initially without, and later on loans...with my husband following me in the first point."

It was her husband who entered her in her first client, a publishing house that needed accounting systems and procedures. This was followed by other accounting companies, another in vegetable trading and marketing and still another providing technical in advertising companies.

There put an end to her job hunting and started her on this business as a C.A., with her own results.

When one of her clients told

planned that he couldn't get in touch with her, he gave her a letter, charged against her monthly income. But she couldn't return the call, especially when she was on the road. It was when the rates of cell phones became affordable, she got one.

And when clients used to send documents, she had to get a fax machine. She thought that was the end of it. But when they had to be transferred by e-mail, she had to get an internet connection.

All the while, rates would rise and go, savings, loans, taxes to medium, from a few employees to a hundred, from zero to a hundred, others to trading, and a few in manufacturing. The world kept her for years with bold and brave prices, working with hard, and later 1-2-3 with hard.

Now readily accessible by phone, cell phone, fax, and e-mail, she could find her clients growing. Soon, she was hiring accounting clerks on a project basis. This required buying additional computers, fax, cell phone, and a small office particularly tough.

And the fact is long-term plan for all these? She had no idea. Some risks in the past, she couldn't do any bookkeeping work, she made sure that in any event, she was not engaged in the small, mostly client requirements for small-scale business or retail.

The continuous to attend and accounting seminars to keep abreast of developments. To avoid paying office rent, she still operates from the house as she has done for the past 17 years.

Check out accounting small business success of the U.P. Institute for Small-Scale Industries: Programmable Logic Controller, Feb. 21; Strategic Marketing, Feb. 21; Improve Your Business, Feb. 25; Manager's Course, March 21.

